

Lee, Higginson & Co.

44 State St., Boston

CHICAGO OFFICE
The Rookery

A Report made by our Company upon an Audit, or upon a Special Investigation of Accounts, is the Confidential Report of the Oldest and Foremost Corporation Engaged in Accounting.

THE AUDIT COMPANY
OF NEW YORK
43 CEDAR STREET

President, Edward T. Perkins
Secy. & Treas. Frank C. Richardson

CHICAGO PHILADELPHIA
BOSTON PITTSBURGH ATLANTA

HENRY CLEWS & CO.

BANKERS

11, 13, 35 AND 37 BROAD ST.
Members of the New York Stock Exchange

Orders received for Investment on Margin.
Interest allowed on deposits, subject to check.
Financial Agents for Corporations and Banks.
Government and other High-grade Bonds bought and sold.

Letters of Credit

Issued available the world over.

New York, New Haven & Hartford

RIGHTS
DEALT IN BY

Williams, Nichols & Moran

Members N. Y. Stock Exchange
25 BROAD STREET

New York City Bonds

TO YIELD

5.40%

INCOME

EYER & CO.,

BANKERS

Tel. 700 Hanover 37 Wall

JUST ISSUED

Complete list of all

EQUIPMENT AND CAR TRUST

BONDS AND NOTES

Suitable to banks and individuals

SWARTWOUT & APPENZELLER

44 FINE ST. NEW YORK

Atlantic Coast Line R. R. Co.

4% Certificates for delivery about

January 10th, 1908, dealt in and

accurately quoted by

J. NARMANUS FISHER & SON

7 South St., Baltimore, Md.

E. C. POTTER & CO.

Members New York Stock Exchange

36 Wall Street, N. Y.

BRISTOL BUILDING, 500 FIFTH AVE.

POUCH & COMPANY

Members N. Y. Stock Exchange

IN WALL STREET

BONDS

For Investment.

NEW YORK CITY BONDS

N. W. HARRIS & CO.

BANKERS

Pine Street, Corner William

NEW YORK

FRANKLIN

TRUST COMPANY

140 Broadway, Manhattan

164-166, Montague St., Brooklyn

INTEREST ALLOWED ON DEPOSITS

GEORGE H. SOUTHWARD, President.

METROPOLITAN STREET RAILWAY

COMPANY

Four Per Cent. Refunding One

Hundred Year Gold Mortgage

Bonds.

To the holders of the above described Bonds:

In view of the litigation now pending and that

may hereafter be brought, affecting the Metropolitan

Street Railway Company, the undersigned have

been convened to act as a Committee under an

agreement dated November 28th, 1907, for the purpose

of conserving the interests of the bondholders.

The holders of said bonds are requested to deposit

with The Farmers' Loan and Trust Company, 22 William Street, or Fifth Avenue, Branch,

425 Fifth Avenue, New York, the Depository named in

the agreement.

Engraved certificates of deposit for each bond,

or certificates of deposit covering a number of

FINANCIAL AND COMMERCIAL

WEDNESDAY, Dec. 18.

After considerable irregularity at the opening the market to-day hardened on the announcement that the directors of New York Central had declared a cash dividend for the quarter at the rate which has been in effect for the last year. Previous to the announcement there had been strength in a number of leading issues like Reading, Union Pacific, Great Northern and Northern Pacific, and it was evident that the short interest was taking measures to retire some of its contracts, from a very general feeling that for the time being the market had become overvalued.

Amalgamated Copper was weak, but some other industrial stocks had been depressed in the past few days showed a distinctly better tone. Distillers' Securities recovering materially on the announcement that while the dividend would probably be reduced it would not be passed, and New York Air Brake rebounding on the shorts, although the directors decided to defer action on the quarterly dividend. The directors of Reading, Lehigh Valley and Lehigh, Cincinnati, Chicago and St. Louis declared dividends on those stocks at the usual rates, while an increased distribution was authorized in the case of the Pennsylvania Company, all of these favorable occurrences materially helping the rally in the market. In the last hour a slight reaction occurred on profit taking by traders without, however, disturbing the undertone, which continued fairly strong. Call money rates fell from 12 per cent. at the opening to 8 per cent. at the close.

Generally speaking the rise in prices that occurred to-day was due to the practically universal feeling in the financial district that a stock market rally ought in the nature of things take place after a period of depression that had lasted for several business days. The total decline in this length of time was not large and the market was doing fairly well. The genuine liquidation that went on in the case of a few industrial stocks seemed to be of a dribbling character. Yet there had been recessions of from 3 to 7 points in many active issues, and there were not a few signs that the short interest in the market had been considerably increased. The news, too, bearing upon the market has not been altogether bad. In addition to yesterday's announcements of the enlarged dividend distributions of the Lake Shore and Michigan Central railroads came the increased semi-annual dividend to-day of 4 per cent. upon the stock of the Pennsylvania Company, the organization owning most of the Pennsylvania lines west of New York. Central directors in leaving the quarterly dividend upon their company's stock at an annual rate of 4 per cent. Opinions as to the merits of this last named policy are of course of diverse nature. On the face of things it certainly seems as if the New York Central Company had a better use for its money at present than in continuing dividend payments at the rate which when it was fixed in January of this present year was commonly thought to be high. On the other hand the business and money raising exigencies of the company have to be considered. If the management, for instance, decided to follow the plan recently successfully practiced by the New Haven company and make an issue of debenture and convertible bonds the directors might be marred by such reduction in the dividend on New York Central stock as would further depress the price of the shares; and it may be, too, that the financial resources of the New York Central have been the subject of under-estimation. Further, to-day, although the prevailing rate for the renewal of call loans was 12 per cent. and the judgment in the best quarters was reported that no substantially lower rate would be obtained during the remainder of the year, it was said at some of the leading banks that there were stronger signs that there had been a loosening of money in the interior of the country. Country banks, it was learned, were buying commercial paper here in a freer manner and were even sending money here. But dispositions of this kind are naturally of measure value from a stock market point of view as long as the premium on currency keeps up locally as it does. Concerning the money situation generally, the critical aspect of affairs in the next fortnight seems to concern Germany rather than this country. The Bank of Denmark raised its discount rate to-day to 7 per cent. and an advance in the Imperial Bank of Germany's rate is talked for a good deal of encouragement. Wall Street was unquestionably relieved to-day from the fact that the Government's statement of imports and exports of the United States for the month of November showed a substantial falling off in the value of the former. It was one of the evils of our inflated prosperity that other countries follow the United States the best place to sell the products of their factories, mills, and the high prices for these products on our otherwise strong position in the exchange markets. The increase in exports with the decrease in imports marks the beginning of a very wholesome tendency.

RAILROAD AND OTHER SHARES.

Stock	High	Low	Close	Change
55500 Amal Cop.	43 1/2	42 1/2	43 1/2	+
100 Am Ag Ch.	41 1/2	41 1/2	41 1/2	+
100 Am Car & F.	40 1/2	40 1/2	40 1/2	+
100 Am Car & F.	39 1/2	39 1/2	39 1/2	+
100 Am Car & F.	38 1/2	38 1/2	38 1/2	+
100 Am Car & F.	37 1/2	37 1/2	37 1/2	+
100 Am Car & F.	36 1/2	36 1/2	36 1/2	+
100 Am Car & F.	35 1/2	35 1/2	35 1/2	+
100 Am Car & F.	34 1/2	34 1/2	34 1/2	+
100 Am Car & F.	33 1/2	33 1/2	33 1/2	+
100 Am Car & F.	32 1/2	32 1/2	32 1/2	+
100 Am Car & F.	31 1/2	31 1/2	31 1/2	+
100 Am Car & F.	30 1/2	30 1/2	30 1/2	+
100 Am Car & F.	29 1/2	29 1/2	29 1/2	+
100 Am Car & F.	28 1/2	28 1/2	28 1/2	+
100 Am Car & F.	27 1/2	27 1/2	27 1/2	+
100 Am Car & F.	26 1/2	26 1/2	26 1/2	+
100 Am Car & F.	25 1/2	25 1/2	25 1/2	+
100 Am Car & F.	24 1/2	24 1/2	24 1/2	+
100 Am Car & F.	23 1/2	23 1/2	23 1/2	+
100 Am Car & F.	22 1/2	22 1/2	22 1/2	+
100 Am Car & F.	21 1/2	21 1/2	21 1/2	+
100 Am Car & F.	20 1/2	20 1/2	20 1/2	+
100 Am Car & F.	19 1/2	19 1/2	19 1/2	+
100 Am Car & F.	18 1/2	18 1/2	18 1/2	+
100 Am Car & F.	17 1/2	17 1/2	17 1/2	+
100 Am Car & F.	16 1/2	16 1/2	16 1/2	+
100 Am Car & F.	15 1/2	15 1/2	15 1/2	+
100 Am Car & F.	14 1/2	14 1/2	14 1/2	+
100 Am Car & F.	13 1/2	13 1/2	13 1/2	+
100 Am Car & F.	12 1/2	12 1/2	12 1/2	+
100 Am Car & F.	11 1/2	11 1/2	11 1/2	+
100 Am Car & F.	10 1/2	10 1/2	10 1/2	+
100 Am Car & F.	9 1/2	9 1/2	9 1/2	+
100 Am Car & F.	8 1/2	8 1/2	8 1/2	+
100 Am Car & F.	7 1/2	7 1/2	7 1/2	+
100 Am Car & F.	6 1/2	6 1/2	6 1/2	+
100 Am Car & F.	5 1/2	5 1/2	5 1/2	+
100 Am Car & F.	4 1/2	4 1/2	4 1/2	+
100 Am Car & F.	3 1/2	3 1/2	3 1/2	+
100 Am Car & F.	2 1/2	2 1/2	2 1/2	+
100 Am Car & F.	1 1/2	1 1/2	1 1/2	+
100 Am Car & F.	1/2	1/2	1/2	+

STOCKS.

Stock	High	Low	Close	Change
100 Am Car & F.	43 1/2	42 1/2	43 1/2	+
100 Am Car & F.	41 1/2	41 1/2	41 1/2	+
100 Am Car & F.	39 1/2	39 1/2	39 1/2	+
100 Am Car & F.	37 1/2	37 1/2	37 1/2	+
100 Am Car & F.	35 1/2	35 1/2	35 1/2	+
100 Am Car & F.	33 1/2	33 1/2	33 1/2	+
100 Am Car & F.	31 1/2	31 1/2	31 1/2	+
100 Am Car & F.	29 1/2	29 1/2	29 1/2	+
100 Am Car & F.	27 1/2	27 1/2	27 1/2	+
100 Am Car & F.	25 1/2	25 1/2	25 1/2	+
100 Am Car & F.	23 1/2	23 1/2	23 1/2	+
100 Am Car & F.	21 1/2	21 1/2	21 1/2	+
100 Am Car & F.	19 1/2	19 1/2	19 1/2	+
100 Am Car & F.	17 1/2	17 1/2	17 1/2	+
100 Am Car & F.	15 1/2	15 1/2	15 1/2	+
100 Am Car & F.	13 1/2	13 1/2	13 1/2	+
100 Am Car & F.	11 1/2	11 1/2	11 1/2	+
100 Am Car & F.	9 1/2	9 1/2	9 1/2	+
100 Am Car & F.	7 1/2	7 1/2	7 1/2	+
100 Am Car & F.	5 1/2	5 1/2	5 1/2	+
100 Am Car & F.	3 1/2	3 1/2	3 1/2	+
100 Am Car & F.	1 1/2	1 1/2	1 1/2	+
100 Am Car & F.	1/2	1/2	1/2	+

STOCKS.

Stock	High	Low	Close	Change
100 Am Car & F.	43 1/2	42 1/2	43 1/2	+
100 Am Car & F.	41 1/2	41 1/2	41 1/2	+
100 Am Car & F.	39 1/2	39 1/2	39 1/2	+
100 Am Car & F.	37 1/2	37 1/2	37 1/2	+
100 Am Car & F.	35 1/2	35 1/2	35 1/2	+
100 Am Car & F.	33 1/2	33 1/2	33 1/2	+
100 Am Car & F.	31 1/2	31 1/2	31 1/2	+
100 Am Car & F.	29 1/2	29 1/2	29 1/2	+
100 Am Car & F.	27 1/2	27 1/2	27 1/2	+
100 Am Car & F.	25 1/2	25 1/2	25 1/2	+
100 Am Car & F.	23 1/2	23 1/2	23 1/2	+
100 Am Car & F.	21 1/2	21 1/2	21 1/2	+
100 Am Car & F.	19 1/2	19 1/2	19 1/2	+
100 Am Car & F.	17 1/2	17 1/2	17 1/2	+
100 Am Car & F.	15 1/2	15 1/2	15 1/2	+
100 Am Car & F.	13 1/2	13 1/2	13 1/2	+
100 Am Car & F.	11 1/2	11 1/2	11 1/2	+
100 Am Car & F.	9 1/2	9 1/2	9 1/2	+
100 Am Car & F.	7 1/2	7 1/2	7 1/2	+
100 Am Car & F.	5 1/2	5 1/2	5 1/2	+
100 Am Car & F.	3 1/2	3 1/2	3 1/2	+
100 Am Car & F.	1 1/2	1 1/2	1 1/2	+
100 Am Car & F.	1/2	1/2	1/2	+

STOCKS.

Stock	High	Low	Close	Change
100 Am Car & F.	43 1/2	42 1/2	43 1/2	+
100 Am Car & F.	41 1/2	41 1/2	41 1/2	+
100 Am Car & F.	39 1/2	39 1/2	39 1/2	+
100 Am Car & F.	37 1/2	37 1/2	37 1/2	+
100 Am Car & F.	35 1/2	35 1/2	35 1/2	+
100 Am Car & F.	33 1/2	33 1/2	33 1/2	+
100 Am Car & F.	31 1/2	31 1/2	31 1/2	+
100 Am Car & F.	29 1/2	29 1/2	29 1/2	+
100 Am Car & F.	27 1/2	27 1/2	27 1/2	+
100 Am Car & F.	25 1/2	25 1/2	25 1/2	+
100 Am Car & F.	23 1/2	23 1/2	23 1/2	+
100 Am Car & F.	21 1/2	21 1/2	21 1/2	+
100 Am Car & F.	19 1/2	19 1/2	19 1/2	+
100 Am Car & F.	17 1/2	17 1/2	17 1/2	+
100 Am Car & F.	15 1/2	15 1/2	15 1/2	+
100 Am Car & F.	13 1/2	13 1/2	13 1/2	+
100 Am Car & F.	11 1/2	11 1/2	11 1/2	+
100 Am Car & F.	9 1/2	9 1/2	9 1/2	+
100 Am Car & F.	7 1/2	7 1/2	7 1/2	+
100 Am Car & F.	5 1/2	5 1/2	5 1/2	+
100 Am Car & F.	3 1/2	3 1/2	3 1/2	+
100 Am Car & F.	1 1/2	1 1/2	1 1/2	+
100 Am Car & F.	1/2	1/2	1/2	+

STOCKS.

substantially falling on in the value of the former. It was one of the evils of our inflated prosperity that other countries found the United States the best place to sell the products of their factories and mills, the high prices for these prejudicing our otherwise strong position in the exchange markets. The increase in exports with the decrease in imports marks the beginning of a very wholesome tendency.

New York Stock Exchange Sales, Dec. 18.

CLOSING PRICES OF UNITED STATES BONDS.			
U. S. 2 1/2.	1944.	1937.	1930.
100	104 1/2	103 1/2	102 1/2
100	104 1/2	103 1/2	102 1/2
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100	104 1/2	103 1/2	102 1/2
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